

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

THE HUNTINGTON NATIONAL BANK, a national
banking association,

Plaintiff,

v.

Case No. 2:10-cv-10346

Hon. Avern Cohn

Magistrate Judge Mona K. Majzoub

BIG SKY DEVELOPMENT FLINT, LLC, a
Michigan limited liability company, BIG SKY
DEVELOPMENT GRAND RAPIDS, LLC, a
Michigan liability company, BIG SKY
DEVELOPMENT SALINE, a Michigan limited
liability company, IAN W. SCHONSHECK,
individually and AS TRUSTEE OF THE IAN W.
SCHONSHECK REVOCABLE LIVING TRUST
AGREEMENT DATED 12/11/90, AS AMENDED,
STEPHAN J. DACKIW, individually and AS
TRUSTEE OF THE STEPHAN J. DACKIW TRUST
AGREEMENT, DATED 6/22/99, RICHARD J.
HARTIGAN, individually and AS TRUSTEE OF THE
RICHARD J. HARTIGAN TRUST AGREEMENT,
DATED 9/19/96, HYMAN STOLLMAN, individually
and AS TRUSTEE OF THE HYMAN STOLLMAN
REVOCABLE LIVING TRUST, DATED 10/28/93,
jointly and severally,

Defendants,

and

BARRY COHEN,

Intervening Defendant.

**STIPULATED ORDER APPROVING RECEIVER'S FINAL ACCOUNTING,
TERMINATING THE RECEIVERSHIP AND DISCHARGING THE RECEIVER**

a. On February 4, 2010 [docket 6], this Court entered its Stipulated Order Appointing Receiver (the "Receivership Order").

b. Pursuant to the Receivership Order, Barry P. Lefkowitz was appointed Receiver over the real property, improvements and personal property relating, among other things, to three (3) separate self-storage facilities owned by Defendant Big Sky Development Flint, LLC, a Michigan limited liability company, Defendant Big Sky Development Grand Rapids, LLC, a Michigan limited liability company Defendant Big Sky Development Saline, LLC, a Michigan limited liability

company, respectively, and located at 2325 South Dort Highway, Flint, Michigan 48507, 2345 29th Street SE, Grand Rapids, Michigan 49508 and 1400 East Michigan Avenue, Saline, Michigan, respectively (collectively, the “Property”).

c. On September 14, 2010 [docket 32], this Court entered its Order approving the sale of the Property in Flint, Grand Rapids and Saline, Michigan (the “Sale Order”) to Storage Pros Flint LLC, Storage Pros Grand Rapids, LLC and Storage Pros Saline LLC for \$1,800,000, \$2,100,000 and \$2,000,000, respectively. Pursuant to the Sale Order, the Receivership Property was sold on September 28, 2010 and the net proceeds of \$1,407,305.22, \$1,751,031.99 and \$1,541,577.40 were disbursed to Plaintiff, The Huntington National Bank (the “Bank”), pursuant to paragraph 10 of the Receivership Order. Copies of the closing statements, respectively, are attached hereto as Exhibit A.

d. There is no further receivership property for the Receiver to administer and the Receiver has satisfied all of his duties, responsibilities and obligations under the Receivership Order. All expenses incurred by the Receiver during the period of his appointment have been paid or provisions have been made for their payment.

e. The Receiver’s First and Final Accounting summarizing the cash receipts and disbursements during the time of the Receiver’s appointment with respect to the Property is attached hereto as Exhibit B. The ending cash balance less nominal adjustments for payment of final expenses will be disbursed to the Bank. In addition to the Final Accounting, the sum of \$4,699,914.61 (aggregate referenced in paragraph c above) was received and disbursed in connection with the sale of the Property.

NOW, THEREFORE, based on the foregoing facts, and the stipulation of the parties and the Receiver, and the Court having determined that good cause for the issuance of this Order exists, and being otherwise fully informed in the premises;

IT IS HEREBY ORDERED AND ADJUDGED as follows:

1. The Receiver's First and Final Accounting is hereby approved.
2. The Receivership is hereby terminated and the Receiver is discharged and relieved of all of his duties, responsibilities and obligations under the Receivership Order.

DATED: February 23, 2011

s/Avern Cohn

U.S. DISTRICT COURT JUDGE

Approved for Entry:

ERMAN, TEICHER, MILLER
ZUCKER & FREEDMAN, P.C.

CHARLES J. TAUNT & ASSOCIATES, PLLC

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